

MINUTES OF THE  
AUDIT & COMPLIANCE COMMITTEE  
MEETING HELD  
FRIDAY, JULY 11, 2008 - 9:30 A.M.

Present:

Committee Members

Guy Alongi  
Thomas Hoffman  
Jack Mazzotti

Board Member

Allison Davis  
Michael Goetz

Staff

William Atwood  
Emily Reid  
Katherine Spinato  
Alise White

Absent:

Committee Members

Kurt Granburg

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## ***ROLL CALL***

Chairman Alongi called the meeting to order at 9:40 a.m. The Secretary called the roll and noted that a quorum was present.

## ***MINUTES OF PREVIOUS MEETING***

Mr. Mazzotti moved to approve the minutes of the Audit & Compliance Committee meeting held March 21, 2008, in the form previously submitted. Judge Hoffman seconded and the motion passed unanimously.

## ***FY 2007 and 2008 AUDIT REPORTS***

Alise White reported that the compliance and financial reports were previously distributed. Ms. White stated that there were immaterial findings regarding vacation accrual, vacation carryover and classification on the agency workforce annual report. (Official minutes contain attachments.)

Further, Ms. White stated that notification had been received that McGladrey & Pullen would be conducting the FY 2008 audit. (Official minutes contain attachment.)

## ***IT PROJECT RECOMMENDATIONS***

Ms. Spinato referred the Committee members to a memorandum "Procurement of IT Systems" dated June 26, 2008 which was reviewed by Ms. Spinato and Ms. White. (Official minutes contain attachment.) Committee members concurred with the IT project as outlined and requested that the addition of a website be added to the fiscal year 2009 timeline.

## ***STAFF PERSONAL TRANSACTION REPORTS***

Ms. Spinato reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements through March 2008.

## ***COMMISSION RECAPTURE REPORT AND RECORD OF VOUCHERS***

Mr. Alongi stated that the Commission Recapture Report for the quarter ended March 2008, and the Record of Vouchers for the months of January, February and March 2008, were previously distributed. Following review of the Soft Dollar Commission Report and the Records of Vouchers, Judge Hoffman moved to approve the Soft Dollar Commission Report for the quarter ended March 31, 2008, and the Records of Vouchers for the months of January, February and

March, 2008. Mr. Mazzotti seconded and the motion passed unanimously. (Official minutes contain attachments.)

### *UNFINISHED BUSINESS*

None.

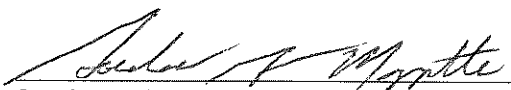
### *NEW BUSINESS*

None.

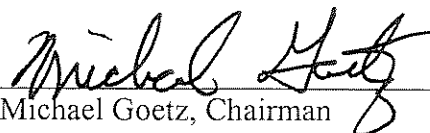
### *NEXT MEETING AND ADJOURNMENT*

Chairman Alongi stated that the next meeting of the Audit & Compliance Committee is scheduled to be held Friday, September 26, 2008. At 9:45 a.m., there being no further business to come before the Committee, Judge Hoffman moved to adjourn. Mr. Mazzotti seconded and the meeting was adjourned.

Respectfully submitted,



Gordon John Mazzotti, Vice Chairman  
Illinois State Board of Investment



Michael Goetz, Chairman  
Illinois State Board of Investment